



OFFICE OF THE MAYOR  
CITY OF CHICAGO



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**MAYOR EMANUEL, CHICAGO HOUSING AUTHORITY AND OTHERS CUT THE RIBBON  
ON TERRACE 459 AT PARKSIDE OF OLD TOWN**

Mayor Rahm Emanuel, the Chicago Housing Authority (CHA), Congressman Danny Davis, Alderman Walter Burnett, Jr. (27) and Holsten Real Estate today cut the ribbon on Terrace 459 at Parkside of Old Town, the latest development in the revitalization of Cabrini-Green. This phase adds 106 rental units in two buildings at 459 West Division and 1151 North Cleveland, expanding mixed-income housing options in the neighborhood.

“The City and the CHA remain committed to providing quality, affordable housing like this for as many residents as possible,” said Mayor Emanuel. “The old Cabrini Green complex was part of our past and today we start a new chapter with Terrace 459 – an anchor for our future. Community investments like these spur new economic opportunities, improve our neighborhoods and determine the strength of our city.”

Terrace 459 at Parkside of Old Town consists of three building styles: mid-rise, townhomes and city flats. The development has 106 units: 43 market rate units, 27 affordable units and 36 public housing units, funded with a combination of private and public debt and equity, including City and federal funds, a private first mortgage and tax credit equity partners.

“\$41 million is a great re-investment in Chicago, especially for housing. I am glad that it is in the 7th Congressional District,” said Congressman Davis.

“This newest phase at Parkside of Old Town marks another chapter in the development of mixed-income housing that is helping to create strong neighborhoods,” said Eugene Jones, Jr. CEO of the CHA. “Our partnership with developers like Holsten Real Estate results in

affordable housing opportunities for residents across the city and we are proud of our continued work and the impact it has in Chicago.”

Holsten Real Estate partnered with the Cabrini Green Local Advisory Council affiliate, the Community Development Corporation, for input on various aspects of the project including site planning, building design, unit layouts, resident services and property management.

“It was 17 years ago that Holsten Real Estate became involved with the redevelopment of Cabrini, and in 2005 we won the RFP for the old Extension North site of Cabrini Green,” said Peter Holsten, President of Holsten Real Estate. “This 18-acre site housing Parkside will contain nearly 800 units of mixed-income housing when finished in 2018. Thus far, over 150 jobs have been created. Our original pledge was to reach 200, and as you can see, we are well on our way”

Holsten Real Estate partnered with the Cabrini Green Local Advisory Council affiliate, the Community Development Corporation, for input on various aspects of the project including site planning, building design, unit layouts, resident services and property management to plan the \$41.3 million development.

"The new Holsten Development is a great opportunity for residents to reside in the 27th ward, where they can enjoy several amenities within walking distance of their new homes," said Alderman Burnett.

To date, 470 public housing units, 180 affordable units and 157 market rate units have been built in the Cabrini-Green area.

When the redevelopment of Cabrini-Green is complete, it is anticipated there will be approximately 2,800 units of mixed-income housing created.

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